

As a member of the House Committee on Financial Services, I have been working with my colleagues to address the causes of this recession and to prevent another economic collapse. Ensuring consumer protections is one of our top priorities.

We are working on a new agency whose only mission will be protecting Americans from unfair and abusive financial products and services. As we learned from the credit crisis, deceptive financial products – like predatory mortgages and hidden credit card fees – hit everyday Americans' pocketbooks and can also destabilize the entire economy.

We have also protected consumers cracked down on credit card companies by making it harder for them to increase interest rates retroactively or without prior notice to cardholders. And we taken steps to help protect investors, 401ks and retirement plans.

Congress acted when President George W. Bush requested efforts to prevent our nation's largest banks from failing. And we prevented this recession from turning into a depression. Never again should taxpayers be left holding the bag for big banks' greed and mismanagement. We are working on legislation to make sure that banks and other financial institutions – not taxpayers – take responsibility for mistakes.